



Company Overview

Price		Key Stats		Market Data		Valuation		Market	DCF	Comp
Total	N/A (N/A) (N/A)	Employees	508,201	Shares Out (million)	501	Share Price	1,756	1,624	2,000	
Current Price	\$1,756	Founded	1994	Market Cap (million)	\$874,258	Shares Out (million)	501	501	501	
Target Price	\$2,024	CEO	Jeffrey P. Bezos	Dividend	0.00	Per Cap (million)	17,454	17,454	17,454	
YOY Change	15.3%	Headquarter	Seattle, WA	52-Week High	2,040 / 1,128	Market Interest	-	-	-	
BID	1.68%	Primary Industry	Internet and Direct Marketing Retail	Fiscal Year End	31-Dec	Enterprise Value	\$86,728	1,071,429	1,024,320	

Key Financials

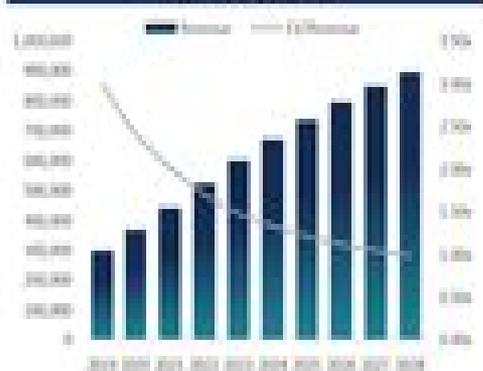
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Global Market Share											
E-commerce Market	15.2%	16.1%	16.8%	17.2%	17.8%	18.2%	18.6%	18.8%	19.1%	19.3%	19.7%
Advertising Market	1.8%	2.8%	3.3%	3.5%	3.8%	4.1%	4.3%	4.4%	4.6%	4.7%	4.9%
Cloud Market	13.8%	16.0%	18.3%	19.7%	20.8%	20.7%	21.1%	21.1%	21.3%	21.3%	21.1%
Revenue	238,862	305,560	386,823	483,227	575,871	652,232	672,687	738,246	794,822	848,703	897,398
EBITDA (incl. SBC)	33,888	41,828	51,384	64,852	77,230	85,819	85,848	104,388	117,824	124,950	133,818
Net Income	1,980	6,423	11,188	13,118	17,482	20,889	20,498	23,003	26,827	23,826	40,244
Net Profit Margin	0.8%	2.1%	2.9%	2.7%	3.0%	3.2%	3.0%	3.1%	3.4%	2.8%	4.5%
Free Cash Flow	25,268	29,580	36,234	45,267	52,968	58,688	64,447	71,122	78,202	85,464	88,118
EPS (Diluted)	11.90	12.96	21.89	25.34	33.40	38.52	38.44	42.71	54.83	51.36	72.70
OPB (Diluted)	62.00	87.24	105.00	140.58	181.27	191.00	190.88	201.00	218.87	227.88	238.83
Share Price	2,071	2,243	2,382	2,547	2,688	2,854	3,012	3,178	3,388	3,538	3,720
Efficiency											
EV/EBITDA	28.4x	21.3x	18.1x	13.8x	11.8x	10.8x	10.8x	10.8x	11.8x	10.6x	9.7x

Football Field Chart	EV (incl. SBC)	EV (excl. SBC)	EV (incl. SBC)	EV (excl. SBC)
DCF - Constant Cash	1,208	1,208	2,021	2,021
DCF - Real Cash	1,818	1,818	4,128	4,128
DCF - Real Cash	818	818	1,882	1,882
Comp	1,888	1,888	2,218	2,218
52-Week High	2,040	2,040	1,128	1,128

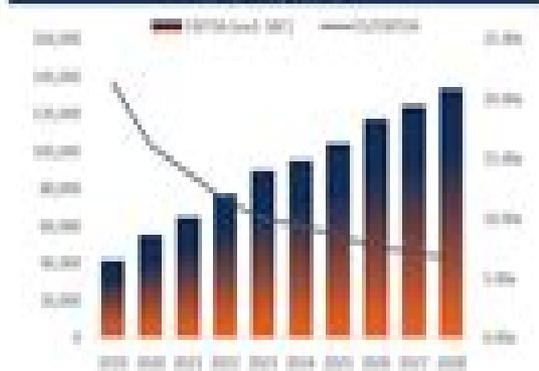
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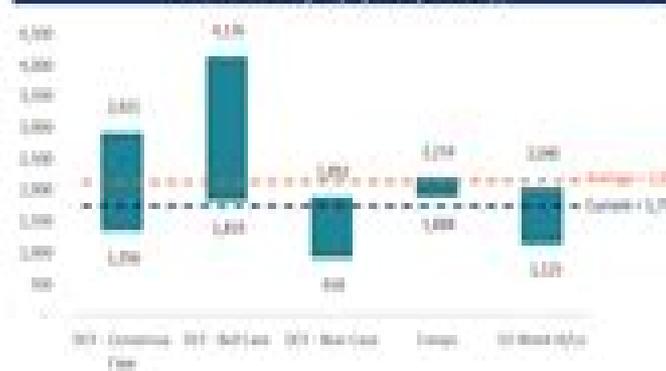
Revenue vs. Efficiency



EBITDA vs. EV/EBITDA



Valuation Summary - Equity Value per Share (\$)



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James R. Morris, John P. Daley



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